

## Besser Museum for Northeast Michigan

## Statement of Activities

08/12/20

July 2020

Accrual Basis

	<u>Jul 20</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
400 · Admission	2,921.00
410 · Unrestricted Contribution	31,401.97
420 · Donor Restricted Contribution	0.00
430 · Grant	2,500.00
440 · Membership	1,172.00
450 · Fundraising	0.00
455 · Event Sponsorships	0.00
460 · Rentals	0.00
470 · Store	2,631.15
<b>Total Income</b>	<u>40,626.12</u>
<b>Cost of Goods Sold</b>	
510 · Cost of Goods Sold-Store	731.63
<b>Total COGS</b>	<u>731.63</u>
<b>Gross Profit</b>	39,894.49
<b>Expense</b>	
600 · Professional Dev Expense	400.00
700 · Supply Expense	11,204.37
710 · Copying/Printing	363.00
720 · Postage Expense	56.01
730 · Advertising/Marketing	1,034.30
740 · Museum Facilities	
740.1 · Grounds	153.76
<b>Total 740 · Museum Facilities</b>	<u>153.76</u>
750 · Utilities Expense	3,096.34
755 · Computers, software, internet	203.14
760 · Fundraising Expense	
760.3 · Miscellaneous	-18.00
<b>Total 760 · Fundraising Expense</b>	<u>-18.00</u>
770 · Legal/Accounting	1,200.00
780 · Founders Society Expense	100.00
790 · Bank Service Charges	76.81
800 · Employee Benefits	3,696.19
810 · Payroll Expense	19,458.69
815 · Contracted Services	892.00
820 · Payroll Tax Expense	1,497.98
880 · Insurance Expense	1,128.77
<b>Total Expense</b>	<u>44,543.36</u>
<b>Net Ordinary Income</b>	-4,648.87
<b>Other Income/Expense</b>	
<b>Other Income</b>	
9010 · Other Income	
490 · Bank Interest Income	28.32
<b>Total 9010 · Other Income</b>	<u>28.32</u>
<b>Total Other Income</b>	28.32

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**Besser Museum for Northeast Michigan**

08/12/20

**Statement of Activities**

Accrual Basis

July 2020

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	<u>Jul 20</u>
Other Expense	
830 · Deprec Expense	11,568.95
Total Other Expense	11,568.95
Net Other Income	-11,540.63
Net Income	<u><u>-16,189.50</u></u>

**Besser Museum for Northeast Michigan**  
**Comparative Statement of Activities**  
**July 2020**

	Jul 20	Jul 19	\$ Change
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
400 · Admission	2,921.00	5,534.00	-2,613.00
410 · Unrestricted Contribution	31,401.97	22,045.66	9,356.31
420 · Donor Restricted Contribution	0.00	350.00	-350.00
430 · Grant	2,500.00	700.00	1,800.00
440 · Membership	1,172.00	1,117.00	55.00
450 · Fundraising	0.00	1,271.50	-1,271.50
455 · Event Sponsorships	0.00	0.00	0.00
460 · Rentals	0.00	0.00	0.00
470 · Store	2,631.15	2,965.10	-333.95
495 · Net assets released from restri	0.00	0.00	0.00
<b>Total Income</b>	40,626.12	33,983.26	6,642.86
<b>Cost of Goods Sold</b>			
510 · Cost of Goods Sold-Store	731.63	1,087.05	-355.42
<b>Total COGS</b>	731.63	1,087.05	-355.42
<b>Gross Profit</b>	39,894.49	32,896.21	6,998.28
<b>Expense</b>			
600 · Professional Dev Expense	400.00	105.10	294.90
700 · Supply Expense	11,204.37	1,758.54	9,445.83
710 · Copying/Printing	363.00	0.00	363.00
720 · Postage Expense	56.01	0.00	56.01
730 · Advertising/Marketing	1,034.30	-1,564.34	2,598.64
740 · Museum Facilities	153.76	136.35	17.41
750 · Utilities Expense	3,096.34	1,395.42	1,700.92
755 · Computers, software, internet	203.14	199.19	3.95
760 · Fundraising Expense	-18.00	524.50	-542.50
770 · Legal/Accounting	1,200.00	19.08	1,180.92
780 · Founders Society Expense	100.00	0.00	100.00
790 · Bank Service Charges	76.81	11.70	65.11
800 · Employee Benefits	3,696.19	2,559.83	1,136.36
810 · Payroll Expense	19,458.69	6,666.46	12,792.23
815 · Contracted Services	892.00	0.00	892.00
820 · Payroll Tax Expense	1,497.98	553.61	944.37
880 · Insurance Expense	1,128.77	1,151.85	-23.08
<b>Total Expense</b>	44,543.36	13,517.29	31,026.07
<b>Net Ordinary Income</b>	-4,648.87	19,378.92	-24,027.79
<b>Other Income/Expense</b>			
<b>Other Income</b>			
9010 · Other Income	28.32	40.66	-12.34
<b>Total Other Income</b>	28.32	40.66	-12.34
<b>Other Expense</b>			
830 · Deprec Expense	11,568.95	13,395.04	-1,826.09
<b>Total Other Expense</b>	11,568.95	13,395.04	-1,826.09
<b>Net Other Income</b>	-11,540.63	-13,354.38	1,813.75
<b>Net Income</b>	<b>-16,189.50</b>	<b>6,024.54</b>	<b>-22,214.04</b>

**Besser Museum for Northeast Michigan**  
**Statement of Financial Position**  
As of July 31, 2020

	Jul 31, 20	Jul 31, 19
<b>ASSETS</b>		
<b>Current Assets</b>		
<b>Checking/Savings</b>		
1000 · First Federal -*7544	313,368.56	216,354.60
1010 · Petty Cash	200.00	200.00
1020 · Cash Register	150.00	150.00
1030 · Campaign - 100026617	5,121.85	12,211.38
1070 · Restricted - 100026625	7,065.20	22,478.49
1080 · PayPal	180.69	1.50
<b>Total Checking/Savings</b>	<b>326,086.30</b>	<b>251,395.97</b>
<b>Other Current Assets</b>		
1100 · Prepaid Insurance	214.50	214.50
1205 · Grant Receivable	130,010.00	130,010.00
1220 · Inventory Asset	12,487.57	12,487.57
1225 · Inventory - Fundraising	9,168.66	9,168.66
1250 · Capital Campaign Receivable	10,416.73	10,416.73
<b>Total Other Current Assets</b>	<b>162,297.46</b>	<b>162,297.46</b>
<b>Total Current Assets</b>	<b>488,383.76</b>	<b>413,693.43</b>
<b>Fixed Assets</b>		
1500 · Building	2,564,100.00	2,564,100.00
1510 · Building Improvements	1,992,464.83	1,984,904.83
1515 · Parking Lot	63,795.57	63,795.57
1516 · Sign	26,604.89	26,604.89
1520 · Furniture & Equipment	99,718.03	98,518.05
1530 · Land	100,000.00	100,000.00
1600 · Accumulated Depreciation	-3,475,563.00	-3,318,474.70
<b>Total Fixed Assets</b>	<b>1,371,120.32</b>	<b>1,519,448.64</b>
<b>Other Assets</b>		
<b>1050 · Infonex</b>		
1051 · Infonex - Cost Basis	71,964.96	71,964.96
1052 · FMV Adjustment	3,987.57	3,987.57
1050 · Infonex - Other	1,671.25	0.00
<b>Total 1050 · Infonex</b>	<b>77,623.78</b>	<b>75,952.53</b>
1150 · Beneficial Interest - CFNEM	134,439.02	165,165.66
1152 · CFNEM Agency Endowment	1,778.00	1,778.00
<b>Total Other Assets</b>	<b>213,840.80</b>	<b>242,896.19</b>
<b>TOTAL ASSETS</b>	<b>2,073,344.88</b>	<b>2,176,038.26</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Liabilities</b>		
<b>Current Liabilities</b>		
<b>Accounts Payable</b>		
2000 · Accounts Payable	-2,597.00	-2,597.00
<b>Total Accounts Payable</b>	<b>-2,597.00</b>	<b>-2,597.00</b>
<b>Other Current Liabilities</b>		
<b>2110 · Michigan Taxes Payable*</b>		
2110.1 · Michigan w/h Payable	694.03	486.66
2110.2 · Sales Tax Payable	138.28	166.57
<b>Total 2110 · Michigan Taxes Payable*</b>	<b>832.31</b>	<b>653.23</b>

**Besser Museum for Northeast Michigan**  
**Statement of Financial Position**  
As of July 31, 2020

	Jul 31, 20	Jul 31, 19
<b>2150 · Payroll Liabilities*</b>		
2150.2 · MESC Payable	8.95	42.90
2150.3 · Payroll Deductions/FICA/Federal	1,422.96	0.00
<b>Total 2150 · Payroll Liabilities*</b>	1,431.91	42.90
<b>2225 · Payable to Founder's Society</b>	-35.00	1,041.05
<b>2500 · SBA PPP LOAN</b>	42,700.00	0.00
<b>Total Other Current Liabilities</b>	44,929.22	1,737.18
<b>Total Current Liabilities</b>	42,332.22	-859.82
<b>Total Liabilities</b>	42,332.22	-859.82
<b>Equity</b>		
<b>3100 · Net Assets</b>	217,793.63	341,465.01
<b>3100.1 · Net Assets - Investment Prop</b>	1,532,844.00	1,532,844.00
<b>3101 · Net Assets WOD</b>		
3103 · Designated Agency Endowment	1,500.00	1,500.00
3104 · Quasi Endowment Fund	75,952.53	75,952.53
<b>Total 3101 · Net Assets WOD</b>	77,452.53	77,452.53
<b>3300 · Donor Restricted Net Assets</b>	219,112.00	219,112.00
<b>Net Income</b>	-16,189.50	6,024.54
<b>Total Equity</b>	2,031,012.66	2,176,898.08
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,073,344.88</b>	<b>2,176,038.26</b>